

Teton Springs Master Association

PO Box 2282
Jackson, WY 83001

Board of Directors Meeting Minutes

Wednesday, October 4, 2023

9:00 am (MT)

Zoom

Participants

Board Members:

Jim Wunsch
Mark Galyon
Bonny Etchemendy
Christian Cisco

Grand Teton Property Management:

Tina Korpi
Demerie Edington
Edye Sauter

Herb Heimerl, Attorney
Dawn Smith, DRC Chair

Homeowners Present:

Chuck Iossi
John Fisher

1. Call to Order 9:06
2. Determination of Quorum
With four of five board members present, a quorum was established.
3. Homeowner and Guest time
Chuck Iossi and John Fisher attended the meeting to observe, but also to offer their assistance to the board if needed.
4. Reading and approval of August 2, 2023 meeting minutes.
Mark moved to approve the minutes from 8/2/23. Jim seconded the motion which passed unanimously.
5. Financial Review
 - a. Review year-to-date
Tina reviewed the year-to-date financial statement noting the HOA has collected \$687,871 in income so far this year and has spent \$541,379 on operating expenses and another \$95,396 on capital road work (cracks, patches and sealing). The HOA was over budget in snow removal this year due to the long and heavy winter. There is also an overage in legal fees as a result of having outside counsel involved in the annual meeting and election. There is currently \$57,134 in the operating account and \$2,469,635 in the reserve account and another \$672,850 being held separately as performance deposits.

b. Delinquent Discussion

Demerie reviewed the current delinquent accounts noting that the HOA was in excellent shape with only a couple owners that were more than 2 quarters past due. She noted that some owners have paid their dues late and did not include the late fees with their most recent payments. The board reinforced what has been held historically, in accordance with the governing documents. They will not approve the waiver of late fees. GTPM will reach out to the two owners that are at risk of having a lien filed and encourage payments to be made.

c. 2024 Budget Review

Tina went through the proposed 2024 budget noting that fence repairs has been removed from 2024, as per prior board discussions. The board discussed and decided that legal fees should be increased to include the possibility of retaining outside counsel for certain issues where Herb Heimerl may have a conflict. The snow removal budget will be based on a 3-year average and will be budgeted at \$125,000. There was a discussion about needing to redo the current HOA website, but the board decided against it stating the current site is very user friendly and easy to access information. Additionally, the contract with GTPM will be expiring in January 2024 and Tina will be offering a renewal with a slight increase in fees. Bonny moved to approve the budget with those changes. Jim seconded the motion, and all voted in favor.

6. New Business

a. Change in Performance Deposit Amount

Dawn Smith from the DRC attended the meeting to discuss the current DRC situation and some of the issues that the committee is experiencing. There are a handful of owners that are not in compliance and are ignoring and refusing requests to comply. Some of these infractions include the use of unapproved materials, and various encroachments and landscaping into the common area. The board agreed that Herb should be involved to respond to the push back that is being received by the DRC and help achieve a resolution. This may involve legal recourse.

The board agreed that the performance deposit needs to be increased to help reinforce the importance of compliance. Jim moved to increase the performance deposit to \$50,000 and to retain \$5,000 to be used as an impact fee. Christian seconded the motion, and all voted in favor. GTPM will publish this new fee on the website and will send a letter to all owners advising that the new fee will be put into effect starting January 1, 2024.

b. Road Discussion

Nothing new to discuss

c. Helipad Discussion/Task Force Formation

There have been ongoing conversations about the helipad and safety concerns in its regard. The board would like to form a task force to look into the current use and any conditional use permit that may be in effect or that may need to be revised. Chuck Iossi is happy to head this task force and he will report back to the board.

d. Wedding Site Request

An owner has asked to use the “wedding site” for an August 2024 wedding. The board discussed this as well as the ongoing and future construction in this area and any insurance requirements that would be needed. Ultimately, they decided that this location should not be used for weddings for the time being.

7. Old Business

a. DRC Update

Discussed above

b. Dark Sky Lighting Update

A new fixture has been installed at Cluff and Moulton. The board is encouraged to look at it and decide if they want to move forward in ordering the rest of these fixtures to be installed, if the wattage is sufficient or needs to be changed and if they want to paint the poles (for apx. \$200 per pole) in order to match the bronze fixture. Once the board has the chance to look, they will advise GTPM of their choices.

c. Speeding and Discussion of Speed Dips

There is an ongoing conversation about speeding in Teton Springs. The board decided at the last meeting to install 5 speed bumps in the spring at a cost of \$3,000 each. These will have a 2' gradual hump like in Teton Pines and 3 Creek. The board will work with GTPM on the locations of these, but it was decided that there will be one installed by the home of Lala and Chris Jones, who frequently note speeding by their house.

d. Rules & Regulations Discussion

1) Fine Schedule

The structure of when the HOA is able to fine and what counts as an occurrence is still being worked out. This issue will be tabled for the time being.

2) Boats/RVs

3) Yard Art

The board would like to apply similar rules and guidelines for yard art as there is with signs. Jim moved that the rules be amended to allow no more than 2-pieces of neutral

colored yard art per lot, that the size must not exceed 2'x4' and must be set no closer than 20' from the roadway. Mark seconded the motion, and all voted in favor.

8. Other Items

9. Adjournment 11:28

10. Executive Session

An executive session was not held.